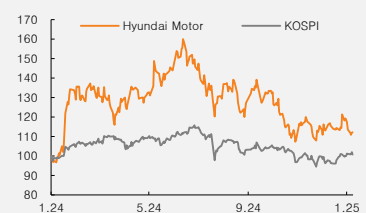


(Maintain)	Buy
Target price	W360,000
Current price (1/23/25)	W209,000
Upside	72.2%

OP (24P, Wbn)	14,240
Consensus OP (24F, Wbn)	14,837
EPS growth (24P, %)	5.6
Market EPS growth (24F, %)	68.9
P/E (24P, x)	4.6
Market P/E (24F, x)	10.7
KOSPI	2,515.49

Market cap (Wbn)	43,768
Shares (mn)	209
Free float (%)	65.6
Foreign ownership (%)	38.9
Beta (12M)	1.29
52-week low (W)	184,800
52-week high (W)	298,000

(%)	1M	6M	12M
Absolute	-2.8	-20.7	13.1
Relative	-5.6	-12.5	11.4



Mirae Asset Securities Co., Ltd.

Jinsuk Kim
jinsuk.kim@miraeasset.com

Hyundai Motor

4Q24 review: Higher quarter-end FX rate weighs on operating profit

Solid downside support; focus on the US, shareholder returns, and EVs in 2025

We maintain our Buy rating on Hyundai Motor (HMC). The stock appears undervalued at a P/E of just 4x and also looks attractive in light of its 6% dividend yield (record date set for Feb. 28) and ongoing/planned share buybacks (around W400bn to be bought back by Feb. 27; W4tr worth of buybacks planned for 2025-27). The 2025 earnings outlook is also solid. Key factors to watch include: 1) US market share expansion; 2) increased BEV sales in the US; and 3) autonomous driving partnerships.

4Q24 review: Negative impact from quarter-end FX vs. positive ASP/mix trends

For 4Q24, HMC reported revenue of W46.6tr (+12% YoY; above the consensus of W44.8tr), operating profit of W2.82tr (-17% YoY; below the consensus of W3.42tr), and OP margin of 6.1%. Operating profit saw positive YoY effects from volume growth (+W36bn) and finance (+W165bn), but FX (-W320bn), mix (-W425bn), and other factors (-W42bn) had negative effects. Warranty provisions rose by around W1tr YoY to W1.25tr due to a higher quarter-end USD/KRW rate (W700bn impact) and recall costs.

While year-end FX effects significantly weighed on 4Q24 operating profit, we expect FX rates in 1Q25 (both average and quarter-end) to be favorable. Meanwhile, despite the negative mix effect in 4Q24, we believe the combined effect of ASP, mix, and raw material costs was favorable overall considering the higher incentives in the US and Europe; we think this positive trend will continue in 2025. We expect the company to expand HEV sales this year, with North American likely to account for a growing share of sales. While average incentives in the US are expected to rise, we see HMC's incentives growing at a slower pace than the sector average, aided by rising sales of the new Palisade, a growing share of Tucson/Elantra HEV model sales, and IRA subsidies.

2025 guidance appears conservative; focus on FX and US market

For 2025, HMC guided 3-4% revenue growth and an OP margin of 7-8%; these targets translate to an operating profit range of W12.6tr to W14.6tr (average: W13.6tr; -4% YoY). The firm also guided wholesale volume at 4.17mn units (+0.8% YoY). By region, the company guided wholesale growth at +0.8% in North America, +0.7% in Korea, -1.1% in Europe, and +1% in India. By powertrain, it guided growth at +30% for HEVs and +50% for BEVs. Meanwhile, HMC increased its annual investment plans by W2.3tr YoY to W16.9tr (expanded capex and R&D spending).

The firm's guidance was based on a mid-1,300-level USD/KRW rate assumption, which we view as conservative. Of note, every increase of 10 in the USD/KRW rate boosts annual operating profit by approximately W270bn; this suggests that favorable FX alone could offset a potential 10% tariff. The North America wholesale target also appears conservative. Notably, in 2024, HMC missed its global wholesale target by 2% (in line with the target when excluding China) but surpassed its North America target by 5%. We expect HMC to expand its market share in the US (where margins are high despite intense competition), backed by: 1) competitive pricing and attractive offerings across segments; 2) new Palisade and Tucson model launches; and 3) BEV momentum arising from new models and subsidies (anticipated in early 2Q25).

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	142,151	162,664	175,231	182,578	188,456
OP (Wbn)	9,825	15,127	14,240	14,880	15,265
OP margin (%)	6.9	9.3	8.1	8.1	8.1
NP (Wbn)	7,364	11,962	12,527	12,945	13,270
EPS (W)	26,592	43,589	46,041	47,692	48,888
ROE (%)	9.4	13.7	12.8	12.0	11.3
P/E (x)	5.7	4.7	4.6	4.4	4.3
P/B (x)	0.5	0.6	0.6	0.5	0.5
Dividend yield (%)	4.6	5.6	5.7	6.0	6.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. TP calculation

	Value	Notes
TP (W)	360,000	Unchanged
CP (W)	209,000	As of Jan. 24; 12MF P/E of 4.3x
Upside (%)	72.2	Maintain Buy rating
EPS (W)	47,692	2025F
Target P/E (x)	7.6	Avg. P/E in 2012-13, when earnings resilience was confirmed following a period of robust growth

Source: Mirae Asset Securities Research

Table 2. Earnings estimates vs. consensus → strengthened earnings fundamentals will become evident in 2025-26

(Wbn)

	4Q23	3Q24	4Q24P					2025F				2026F			
			Actual	YoY	QoQ	Consensus	Diff.	Mirae Asset	YoY	Consensus	Diff.	Mirae Asset	YoY	Consensus	Diff.
Revenue	41,632	42,928	46,624	12.0%	8.6%	44,802	4.1%	182,578	4.2%	178,796	2.1%	188,456	3.2%	185,371	1.7%
OP	3,464	3,581	2,822	-17.2%	-21.2%	3,424	-17.6%	14,880	4.5%	15,139	-1.7%	15,265	2.6%	15,404	-0.9%
NP (attr. to owners of parent)	2,225	3,046	2,280	2.5%	-25.1%	2,969	-23.2%	12,945	3.3%	13,339	-3.0%	13,270	2.5%	13,597	-2.4%
OP margin	8.3%	8.3%	6.1%	-2.1%p	-2.3%p	7.6%	-1.6%p	8.1%	0.0%p	8.5%	-0.3%p	8.1%	0.0%p	8.3%	-0.2%p
Net margin	5.3%	7.1%	4.9%	-0.5%p	-2.2%p	6.6%	-1.7%p	7.1%	0.0%p	7.5%	-0.4%p	7.0%	0.0%p	7.3%	-0.3%p

Source: Company data, QuantiWise, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings forecasts

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2022	2023	2024P	2025F	2026F
Revenue	37,779	42,250	41,003	41,632	40,659	45,021	42,928	46,624	142,528	162,664	175,231	182,578	188,456
Automotive	30,646	33,766	32,312	33,425	31,718	35,238	34,019	35,750	113,718	130,150	136,725	143,835	148,725
Finance	5,089	5,749	5,902	5,662	6,656	7,105	6,497	8,188	20,038	22,401	28,447	28,162	28,725
Other	2,043	2,735	2,789	2,545	2,285	2,678	2,412	2,686	8,771	10,113	10,059	10,582	11,006
YoY (%)	24.7	17.4	8.7	8.1	7.6	6.6	4.7	11.9	21.2	14.1	7.7	4.2	3.2
Automotive	27.3	18.5	9.3	5.8	3.5	4.4	5.3	6.8	20.8	14.4	5.1	5.2	3.4
Finance	16.4	5.5	0.9	29.6	30.8	23.6	10.1	44.6	19.4	11.8	27.0	-1.0	2.0
Other	10.4	33.5	21.2	-1.0	11.8	-2.1	-13.5	5.5	31.2	15.3	-0.5	5.2	4.0
OP	3,642	4,248	3,822	3,464	3,557	4,279	3,581	2,822	9,820	15,127	14,240	14,880	15,265
Automotive	3,054	3,484	3,113	3,027	2,900	3,428	2,879	2,205	7,464	12,677	11,412	12,023	12,295
Finance	368	425	383	209	425	561	435	374	1,844	1,386	1,795	1,831	1,925
Other	171	340	325	228	232	290	267	243	548	1,064	1,033	1,026	1,046
YoY (%)	88.8	42.2	146.3	1.4	-2.3	0.7	-6.3	-17.2	47.0	54.0	-5.9	4.5	2.6
OP margin (%)	9.5	10.0	9.3	8.3	8.7	9.5	8.3	6.1	6.9	9.3	8.1	8.1	8.1
NP (attr. to owners of parent)	3,312	3,235	3,190	2,225	3,231	3,970	3,046	2,280	7,364	11,962	12,527	12,945	13,270
YoY (%)	108.9	15.4	150.8	30.6	-2.4	22.7	-4.5	2.5	49.0	62.4	4.7	3.3	2.5
Net margin (%)	8.8	7.7	7.8	5.3	7.9	8.8	7.1	4.9	5.2	7.4	7.1	7.1	7.0

Source: Company data, QuantiWise, Mirae Asset Securities Research

Hyundai Motor (005380 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	162,664	175,231	182,578	188,456
Cost of revenue	129,179	139,482	145,350	150,067
GP	33,485	35,749	37,228	38,389
SG&A expenses	18,357	21,510	22,348	23,124
OP (adj.)	15,127	14,240	14,880	15,265
OP	15,127	14,240	14,880	15,265
Non-operating profit	2,492	3,541	3,667	3,668
Net financial income	440	452	252	164
Net income from associates	2,471	3,114	3,325	3,414
Pretax profit	17,619	17,781	18,547	18,933
Income tax	4,627	4,232	4,876	4,919
Profit from continuing operations	12,992	13,549	13,672	14,014
Profit from discontinued operations	-720	-319	0	0
NP	12,272	13,230	13,672	14,014
Attributable to owners	11,962	12,527	12,945	13,270
Attributable to minority interests	311	703	727	745
Total comprehensive income	12,429	14,630	13,672	14,014
Attributable to owners	12,204	14,069	13,148	13,477
Attributable to minority interests	224	561	524	537
EBITDA	20,073	19,024	19,778	20,308
FCF	-9,590	-1,015	11,296	11,313
EBITDA margin (%)	12.3	10.9	10.8	10.8
OP margin (%)	9.3	8.1	8.1	8.1
Net margin (%)	7.4	7.1	7.1	7.0

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	58,604	62,940	48,998	57,041
Cash & equivalents	19,167	19,614	4,074	10,733
AR & other receivables	6,887	7,713	7,898	8,152
Inventory	17,400	19,486	20,303	20,957
Other current assets	15,150	16,127	16,723	17,199
Non-current assets	116,172	132,558	137,624	142,374
Investments in associates	28,476	31,890	33,227	34,297
PP&E	38,921	42,233	47,105	51,711
Intangible assets	6,219	6,213	5,043	4,094
Total assets	282,463	312,383	303,507	316,299
Current liabilities	73,362	71,809	52,080	53,552
AP & other payables	19,595	21,944	22,864	23,600
Short-term financial liabilities	34,390	28,205	6,648	6,657
Other current liabilities	19,377	21,660	22,568	23,295
Non-current liabilities	107,292	127,111	127,847	128,436
Long-term financial liabilities	91,609	109,554	109,554	109,554
Other non-current liabilities	15,683	17,557	18,293	18,882
Total liabilities	180,654	198,920	179,927	181,988
Equity attributable to owners	92,497	103,028	112,420	122,406
Capital stock	1,489	1,489	1,489	1,489
Capital surplus	4,378	4,588	4,588	4,588
Retained earnings	88,666	97,004	106,395	116,381
Minority interests	9,312	10,434	11,160	11,905
Shareholders' equity	101,809	113,462	123,580	134,311

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	-2,519	6,293	19,896	20,013
NP	12,272	13,230	13,672	14,014
Non-cash income/expenses	21,192	18,965	8,512	8,788
Depreciation	3,284	3,343	3,729	4,093
Amortization	1,663	1,441	1,170	950
Other	16,245	14,181	3,613	3,745
Chg. in working capital	-30,365	-20,215	1,327	956
Chg. in AR & other receivables	-99	-501	-220	-176
Chg. in inventory	-3,250	-1,941	-817	-654
Chg. in AP & other payables	984	745	514	411
Income tax	-3,894	-3,629	-4,876	-4,919
Cash flow from investing activities	-8,649	-12,808	-8,988	-9,010
Chg. in PP&E	-6,926	-7,200	-8,600	-8,700
Chg. in intangible assets	-1,778	-1,314	0	0
Chg. in financial assets	-1,131	-990	-388	-310
Other	1,186	-3,304	0	0
Cash flow from financing activities	9,393	6,061	-25,111	-3,274
Chg. in financial liabilities	12,527	11,724	-21,557	9
Chg. in equity	137	209	0	0
Dividends	-2,499	-3,913	-3,554	-3,283
Other	-772	-1,959	0	0
Chg. in cash	-1,698	447	-15,540	6,659
Beginning balance	20,865	19,167	19,614	4,074
Ending balance	19,167	19,614	4,074	10,733

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

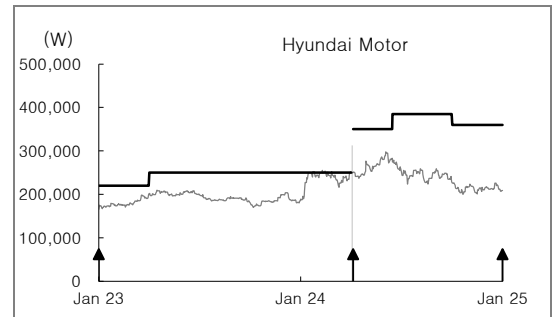
	2023	2024F	2025F	2026F
P/E (x)	4.7	4.6	4.4	4.3
P/CF (x)	1.7	1.8	2.6	2.5
P/B (x)	0.6	0.6	0.5	0.5
EV/EBITDA (x)	7.9	9.0	8.4	7.9
EPS (W)	43,589	46,041	47,692	48,888
CFPS (W)	121,947	118,331	81,730	84,009
BPS (W)	341,739	381,858	416,455	453,246
DPS (W)	11,400	12,000	12,500	12,500
Dividend payout ratio (%)	18.9	18.6	18.6	18.2
Dividend yield (%)	5.6	5.7	6.0	6.0
Revenue growth (%)	14.4	7.7	4.2	3.2
EBITDA growth (%)	35.0	-5.2	4.0	2.7
OP growth (%)	54.0	-5.9	4.5	2.6
EPS growth (%)	63.9	5.6	3.6	2.5
AR turnover (x)	36.3	35.3	34.1	33.9
Inventory turnover (x)	10.3	9.5	9.2	9.1
AP turnover (x)	11.9	12.0	11.6	11.6
ROA (%)	4.6	4.4	4.4	4.5
ROE (%)	13.7	12.8	12.0	11.3
ROIC (%)	15.0	13.7	12.5	12.3
Debt-to-equity ratio (%)	177.4	175.3	145.6	135.5
Current ratio (%)	79.9	87.6	94.1	106.5
Net debt-to-equity ratio (%)	97.4	94.9	81.9	70.2
Interest coverage ratio (x)	27.1	31.8	34.5	38.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Motor (005380)	10/25/24	Buy	360,000
	07/09/24	Buy	385,000
	04/29/24	Buy	350,000
	04/26/24	No Coverage	
	04/26/23	Buy	250,000
	10/24/22	Buy	220,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of Hyundai Motor as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report. The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeeasset.us.com or +1 (212) 407-1000.

Distribution

United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Hong Kong: This report is distributed in Hong Kong by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong to any person.

India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
